

EXHIBIT 3

Messages in **strategy** on **2017-08-23**

BS **Benjamin Small** 2017-08-23 01:03 PM
Correct.

BS **Benjamin Small** 2017-08-23 01:04 PM
"Expert Judgment" involves effectively "tweaking" prices to account for certain weird things.

BS **Benjamin Small** 2017-08-23 01:06 PM
!here|@here: Very good call with Sullivan & Cromwell yesterday about Finra. We might just have a good angle. Unfortunately, it means we'll be going down to Washington pretty much monthly from now until forever.

BS **Benjamin Small** 2017-08-23 01:07 PM
!here|@here: When do we want to announce Shane's departure?

CW **Cameron Winklevoss** 2017-08-23 01:52 PM
Benjamin Small excellent.

CW **Cameron Winklevoss** 2017-08-23 01:53 PM
Benjamin Small he has draft Separation -- once he signs off I will announce

Benjamin Small, Tyler Winklevoss reacted with: white_check_mark

BS **Benjamin Small** 2017-08-23 02:54 PM
Cameron Winklevoss Tyler Winklevoss: Are we ready to finish off the CFTC questions and the accompanying PDF packet?

TW **Tyler Winklevoss** 2017-08-23 02:55 PM
almost

TW **Tyler Winklevoss** 2017-08-23 02:55 PM
we need an hour or two more

TW **Tyler Winklevoss** 2017-08-23 02:56 PM
this has turned into being a much larger project that originally anticipated

BS **Benjamin Small** 2017-08-23 02:56 PM
Cool.

TW **Tyler Winklevoss** 2017-08-23 02:56 PM
Gain wants to fund their account with a credit card :joy:

BS **Benjamin Small** 2017-08-23 02:56 PM
Yeah, I know. Sorry about that. But I think this could really be our final gate for this, the ETF, and everything else.

BS **Benjamin Small** 2017-08-23 02:56 PM
Haha, saw that. Replying now.

TW **Tyler Winklevoss** 2017-08-23 02:57 PM
Yep yep

TW

Tyler Winklevoss 2017-08-23 03:00 PM

Benjamin Small GAIN has opened an account with us

TW

Tyler Winklevoss 2017-08-23 03:01 PM

confirm with Brian Keogh, but I believe they are completely set up and just added another person as well

BS

Benjamin Small 2017-08-23 03:01 PM

I didn't see them in admin.

TW

Tyler Winklevoss 2017-08-23 03:01 PM

confer with Brian

BS

Benjamin Small 2017-08-23 03:01 PM

Doing now.

BS

Benjamin Small 2017-08-23 03:04 PM

Also, we need to start cc'ing Sarah on email chains that have Shane but not her.

CW

Cameron Winklevoss 2017-08-23 03:04 PM

totally.

CW

Cameron Winklevoss 2017-08-23 03:06 PM<https://docs.google.com/document/d/1KiZhveU5MychUL6qHKaR60Kx0yC3U9YBL9TCXr9pDfs/edit#heading=h.kb63qf35v0to>

CW

Cameron Winklevoss 2017-08-23 03:06 PMben can you take a look at *Erroneous Trade Policy* section there and see if it accurately describes a plan?

BS

Benjamin Small 2017-08-23 03:09 PM

Yes, looks about right.

CW

Cameron Winklevoss 2017-08-23 03:10 PM

Ok we may need to make updates to the Marketplace page too based on this policy, stay tuned.

CW

Cameron Winklevoss 2017-08-23 03:14 PM

Oddly we haven't defined an executed order as a Trade, lol

CW

Cameron Winklevoss 2017-08-23 03:14 PM

good catch

CW

Cameron Winklevoss 2017-08-23 03:38 PMBenjamin Small should we create <mailto:api@gemini.com>|api@gemini.com to come directly to us??

BS

Benjamin Small 2017-08-23 03:48 PMWhat do you mean? Most customers use <mailto:trading@institution.gemini.com>|trading@institution.gemini.com.

BS

Benjamin Small 2017-08-23 03:50 PM

But we can't put that email address online anywhere—it'd get too many general support questions.

CW

Cameron Winklevoss 2017-08-23 04:02 PM

Im talking for the API Agreement page, should we put something other than support@?

BS

Benjamin Small 2017-08-23 04:03 PM

Nah. The problem with putting *any* address on the website is that people find it for general support.

BS

Benjamin Small 2017-08-23 04:03 PM

I'm confident our customer support team can get important inquiries to us or Sarah within a few days.

CW

Cameron Winklevoss 2017-08-23 04:04 PM

ok

CW

Cameron Winklevoss 2017-08-23 04:04 PM

NM then

BS

Benjamin Small 2017-08-23 04:04 PM

Beth Kurteson: Do we still have *Barron's* at 2:pm?

CW

Cameron Winklevoss 2017-08-23 04:05 PM

no idea, Beth Kurteson

BS

Benjamin Small 2017-08-23 04:49 PM

What's the DFS call at 2:30 pm?

BK

Beth Kurteson 2017-08-23 05:33 PM

!here|@here yes, but did you want to reschedule

!subteam^S521LQPNG|@cameronwinklevossandtylerwinklevoss since you're trying to vacation

CW

Cameron Winklevoss 2017-08-23 05:47 PM

I can do it at 230pm

CW

Cameron Winklevoss 2017-08-23 05:47 PM

We have had 2 calls w/ them to get better clarity on their numbers, Shane can't seem to reproduce. He is close in some areas, but not exact.

CW

Cameron Winklevoss 2017-08-23 05:47 PM

Their formula is complicated, and he may not be doing it right, perhaps a combination

CW

Cameron Winklevoss 2017-08-23 05:48 PM

not really sure where we go from here, but we should jump on phone and try and figure it out.

CW

Cameron Winklevoss 2017-08-23 05:48 PM

Benjamin Small who can audit whether we are following IOSCO Benchmark Principles -- Deloitte??

CW

Cameron Winklevoss 2017-08-23 05:48 PM

Can we wrap that into SOC2?

BS

Benjamin Small 2017-08-23 05:50 PM

I think we can wrap the IOSCO stuff into SOC2.

BK

Beth Kurteson 2017-08-23 05:56 PM

Cameron Winklevoss that is when NYSDFS call is... can i confirm 5:30pm ET for Barron's? or push to tomorrow?

BK

Beth Kurteson 2017-08-23 05:56 PM

currently it is at 2:00pm ET

BK **Beth Kurteson** 2017-08-23 06:03 PM
Ben is going to take this, please let us know if we should push. This is just a background call to learn more about Gemini and relationship with CBOE.

2:00pm ET
Gemini | Barron's - Avi Salzman [ON BACKGROUND]
HipDial: tel:646-759-9947|646-759-9947

CW **Cameron Winklevoss** 2017-08-23 06:03 PM
I will prob be driving around 530 so that can work

CW **Cameron Winklevoss** 2017-08-23 06:03 PM
ben can take that call

BK **Beth Kurteson** 2017-08-23 06:03 PM
great. onward! thanks, guys.

CW **Cameron Winklevoss** 2017-08-23 06:04 PM
he has his name all over that

CW **Cameron Winklevoss** 2017-08-23 06:31 PM
DFS is mostly technical so not necessary for Ben

BS **Benjamin Small** 2017-08-23 06:32 PM
Okay. Is Shane on?

CW **Cameron Winklevoss** 2017-08-23 06:32 PM
Yes

BS **Benjamin Small** 2017-08-23 06:33 PM
Okay.

CW **Cameron Winklevoss** 2017-08-23 07:01 PM
Benjamin Small how do we have negative 113 BTC fees for July?

BS **Benjamin Small** 2017-08-23 07:02 PM
I assume you're talking about trading fees? If so, that's all from the ETH/BTC book. Shane was too generous with fee overrides. We're going to pare those back.

CW **Cameron Winklevoss** 2017-08-23 07:04 PM
Who in the fuck told him he could be generous

CW **Cameron Winklevoss** 2017-08-23 07:05 PM
and who decided to subsidize that book so that it could grow 20X at the expense of \$400K

CW **Cameron Winklevoss** 2017-08-23 07:05 PM
I wanna know where those bitcoin went and who benefited

CW **Cameron Winklevoss** 2017-08-23 07:05 PM
wanna know my guess?

BS **Benjamin Small** 2017-08-23 07:05 PM
I agree that there may be friction with us and Circle going forward.

CW **Cameron Winklevoss** 2017-08-23 07:06 PM
Give me a second.

CW **Cameron Winklevoss** 2017-08-23 07:07 PM
I think a resignation just became a termination.

BS **Benjamin Small** 2017-08-23 07:07 PM
Sure, but what's really the difference?

CW **Cameron Winklevoss** 2017-08-23 07:07 PM
The difference is I'm about to walk 20 blocks north and roll heads.

CW **Cameron Winklevoss** 2017-08-23 07:08 PM
This is on you.

BS **Benjamin Small** 2017-08-23 07:08 PM
Yes, it is.

BS **Benjamin Small** 2017-08-23 07:09 PM
I didn't know he had nefarious motives. I assumed he'd been speaking with market makers in good faith about increasing volumes across all our books.

CW **Cameron Winklevoss** 2017-08-23 07:09 PM
I want names of beneficiaries, all of them in July.

BS **Benjamin Small** 2017-08-23 07:56 PM
I honestly don't know whether the CBOE has replied to the CFTC yet. But we have a call with them in half an hour, so we can ask.
Benjamin Small
Cameron Winklevoss Tyler Winklevoss: Are we ready to finish off the CFTC questions and the accompanying PDF packet?
Posted in #strategy

CW **Cameron Winklevoss** 2017-08-23 08:24 PM
We are almost done w/ policy.

CW **Cameron Winklevoss** 2017-08-23 08:24 PM
Benjamin Small :point_up_2::skin-tone-2:

CW **Cameron Winklevoss** 2017-08-23 08:24 PM
We will have it back to them no later than tonight

BS **Benjamin Small** 2017-08-23 08:24 PM
Cool.

CW **Cameron Winklevoss** 2017-08-23 08:38 PM
Benjamin Small any chance we could call these *Gemini Futures* to help build our brand?

CW **Cameron Winklevoss** 2017-08-23 08:39 PM
Like Henry Hub Futures

BS **Benjamin Small** 2017-08-23 08:39 PM
Interesting. We can try that branding angle.

BK

Beth Kurteson 2017-08-23 08:43 PM

oh, i like.

BK

Beth Kurteson 2017-08-23 08:43 PM

#tothemoon

CW

Cameron Winklevoss 2017-08-23 08:46 PM

After all we are *the future*

CW

Cameron Winklevoss 2017-08-23 08:46 PM

And fits in w/ the *Gemini dollar*

CW

Cameron Winklevoss 2017-08-23 08:47 PM

We are fine 50/50 on historical

CW

Cameron Winklevoss 2017-08-23 08:47 PM

We should be sending all inquiries over to CBOE (Jump, etc.)

CW

Cameron Winklevoss 2017-08-23 08:48 PM

This is great, will get paid for these tasks

BS

Benjamin Small 2017-08-23 08:50 PM

Exactly.

BS

Benjamin Small 2017-08-23 08:50 PM

:rocket:

U

USLACKBOT 2017-08-23 08:50 PM

TO THE MOON!

CW

Cameron Winklevoss 2017-08-23 08:57 PM

https://docs.google.com/document/d/1sOdpC_t6xsc5n1N5fQIOT8UM3j9ytr-g5Cf3l8GPuD0/edit#

CW

Cameron Winklevoss 2017-08-23 08:57 PM

Benjamin Small want to rip through this?

BS

Benjamin Small 2017-08-23 08:58 PM

Yep!

CW

Cameron Winklevoss 2017-08-23 08:58 PM

Ok want me to get on phone w/ u?

CW

Cameron Winklevoss 2017-08-23 09:34 PM

Benjamin Small I think we are good here -- do u think this agreement requires them to have contractual obligations in place to share info?

CW

Cameron Winklevoss 2017-08-23 09:34 PM

Like this:"

CW

Cameron Winklevoss 2017-08-23 09:34 PM

contain provisions that require the Vendor to treat our Organization's information (including User information) as (i) confidential, (ii) prevent the subsequent use of Organization information (however, aggregated and anonymized use of User information may be permitted in some cases such as when engaging the services of an analytics provider), and (iii) use reasonably commercial best efforts to protect our Organization's information

BS

Benjamin Small 2017-08-23 09:35 PM

I think so. Paragraph 10 directly addresses (i), (ii), and (iii).

BS

Benjamin Small 2017-08-23 09:35 PM

Doesn't it?

CW

Cameron Winklevoss 2017-08-23 10:06 PM

as it uses in protecting its own information of a similar type.

CW

Cameron Winklevoss 2017-08-23 10:06 PM

I think so

BS

Benjamin Small 2017-08-23 10:06 PM

Yeah, I think so.

CW

Cameron Winklevoss 2017-08-23 10:06 PM

I could beef it up.

BS

Benjamin Small 2017-08-23 10:07 PM

Up to you.

BS

Benjamin Small 2017-08-23 10:11 PM

The little shit is already sending business to Circle:
<https://iceland.slack.com/archives/G02RX5R9B/p1503526249000207>

Cameron Winklevoss reacted with: joy

CW

Cameron Winklevoss 2017-08-23 10:25 PM

CBOE further represents and warrants that their ISG Agreements contain necessary confidentiality provisions to protect any information provided by Gemini pursuant to this Agreement that is shared with ISG members to the same degree and care as CBOE has in relation to protecting its own information of a similar type.

CW

Cameron Winklevoss 2017-08-23 10:25 PM

tacked that onto bottom of 9

CW

Cameron Winklevoss 2017-08-23 10:25 PM

think we are ready to go if you agree

BS

Benjamin Small 2017-08-23 10:26 PM

Looks good to me.

CW

Cameron Winklevoss 2017-08-23 10:41 PM

Rationale for snapshot time?

CW

Cameron Winklevoss 2017-08-23 10:42 PM

When did the fork actually occur

BS

Benjamin Small 2017-08-23 10:43 PM

The first divergent block was mined about four hours later.

CW

Cameron Winklevoss 2017-08-23 10:43 PM

Ok

BS

Benjamin Small 2017-08-23 10:44 PM

But 08:20 EDT is the time it activated, and I think most of the community is viewing that as "The Time."

CW

Cameron Winklevoss 2017-08-23 10:44 PM

+1

BS

Benjamin Small 2017-08-23 10:56 PM

Cameron Winklevoss Tyler Winklevoss: [REDACTED]?

CW

Cameron Winklevoss 2017-08-23 11:03 PM

Almost

CW

Cameron Winklevoss 2017-08-23 11:03 PM

Will hopefully be done by tomorrow

Benjamin Small reacted with: +1

CW

Cameron Winklevoss 2017-08-23 11:05 PM

Ben we are net negative 84bitcoin in August. On Sept1 will the bleeding stop w/ new fee structure?

BS

Benjamin Small 2017-08-23 11:05 PM

It should.

CW

Cameron Winklevoss 2017-08-23 11:17 PM

<https://docs.google.com/document/d/1g8l-BSyKEA7jFBBZS4dQBKqfoHf5s8KWJCe6D8ehD-M/edit>

CW

Cameron Winklevoss 2017-08-23 11:18 PM

Benjamin Small latest CFTC doc has been loaded there :point_up_2::skin-tone-2:

BS

Benjamin Small 2017-08-23 11:37 PM

Okay. I'll get to it tonight or first thing in the morning.

BS

Benjamin Small 2017-08-23 11:37 PM

Do we have PDFs for all the exhibits we need to provide?

CW

Cameron Winklevoss 2017-08-23 11:39 PM

Not yet, tomorrow AM is good.

CW

Cameron Winklevoss 2017-08-23 11:40 PM

Will you be able to review the Market Data Integrity Policy tonight, or tomorrow?

BS

Benjamin Small 2017-08-23 11:40 PM

Yes, tonight. Is it ready? What's the link?

CW

Cameron Winklevoss 2017-08-23 11:40 PM

20min

BS

Benjamin Small 2017-08-23 11:41 PM

:+1:

CW

Cameron Winklevoss 2017-08-24 12:56 AM

https://docs.google.com/document/d/12ltmcuw4MmV1lwgaLcOQ-MS_srj0Dt3QjZljZ84Rc/edit#heading=h.ur5vd7kn00hx

CW

Cameron Winklevoss 2017-08-24 12:57 AM

Benjamin Small you can now go and review our brand new **Market Data Integrity Policy** there pg. 68-86

BS

Benjamin Small 2017-08-24 01:00 AM

On it.

CW

Cameron Winklevoss 2017-08-24 01:08 AM

Please TRACK your changes Benjamin Small

BS

Benjamin Small 2017-08-24 01:09 AM

Of course.

CW

Cameron Winklevoss 2017-08-24 01:19 AM

Benjamin Small we say Order Books and Matching Engine since both generate the data

BS

Benjamin Small 2017-08-24 01:20 AM

They don't.

CW

Cameron Winklevoss 2017-08-24 01:20 AM

doesn't order book show positions, etc.

BS

Benjamin Small 2017-08-24 01:20 AM

And besides, an order book is a component within a matching engine.

BS

Benjamin Small 2017-08-24 01:20 AM

And order book contains orders.

CW

Cameron Winklevoss 2017-08-24 01:20 AM

Ok if you think its part of the whole fine.

CW

Cameron Winklevoss 2017-08-24 01:21 AM

Will review your edits tomorrow first thing AM, hitting road in car now.

CW

Cameron Winklevoss 2017-08-24 01:21 AM

We kinda like Gemini INputs

CW

Cameron Winklevoss 2017-08-24 01:21 AM

cause maybe there are others in future from Submitters, etc.

BS

Benjamin Small 2017-08-24 01:23 AM

Okay.

BS

Benjamin Small 2017-08-24 01:30 AM

Almost there. I think we should ask Nick and Eric for input on the Control Framework for Administrators (pages 71–73).

CW

Cameron Winklevoss 2017-08-24 04:44 AM

Sounds good will tag them in the AM